

Company No. 3169990

Islington Enterprise Agency Limited
Report & Financial Statements
31 March 2000

Sayer Vincent

chartered accountants registered auditors



SAYER VINCENT
SV

Islington Enterprise Agency Limited

Legal & Administrative Details

For the Year Ended 31 March 2000

Status: The organisation is a charitable company limited by guarantee, incorporated on 8 March 1996 and registered as a charity on 19 March 1996

Company Number 3169990

Charity Number 1053819

**Registered Office and
Operational Address** 64 Essex Road
London
N1 8LR

Honorary Officers	Peter Gotham	Chair and Treasurer
	Sue Bagwell	Vice Chair

Principal Staff Armando Pardo

Bankers The Co-Operative Bank
1 Islington High Street
London N1 9TR

Auditors Sayer Vincent
Chartered Accountants
Registered Auditors
23 Angel Gate
City Road
London EC1V 2SJ

Islington Enterprise Agency Limited

Report of the Trustees

For the Year Ended 31 March 2000

The Trustees present their report and the audited financial statements for the year ended 31 March 2000.

1 OBJECTS

The Islington Enterprise Agency (IEA) is established to advance education in the London Borough of Islington, particularly by the provision of vocational training and courses in literacy and numeracy; to relieve poverty, particularly amongst the unemployed, by the provision of advice to enable such persons to establish and run their own businesses; and to improve the efficient application of resources for charitable purposes by the provision of advice to community groups in Islington.

The IEA undertakes to:

- Promote, encourage and develop links and networks with businesses and other support organisations
- Promote classes, meetings, study groups, conferences, lectures and other such activities designed to advance education and training
- Promote, and encourage or undertake organised research to increase the knowledge of key social and economic issues affecting the local area

The IEA is active in small business support, the development of social enterprises including community groups and co-operatives, and anti-poverty programmes. The trust works with people from a wide range of social backgrounds; the unemployed, business people, educationalists, students, and people working in the public and voluntary sectors. This situation helps the agency play an integrating role in the localities in which it is active.

2 REVIEW OF THE DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

MAIN AREAS OF WORK

1 Community Business Support

Comet

Comet is a Lottery funded project established to support community groups engaged in self-help through the creation of community businesses, co-operatives, micro businesses, credit unions, and other such initiatives. Our outreach community business advisor works closely with local residents and community groups with the aim of developing local solutions, including setting up joint initiatives at grass roots level.

The Comet project provides support for communities in the form of:

- Practical help, from feasibility studies and business plans to setting up and running community businesses
- Training, from Community Business Management Skills to specialist seminars
- Developing information material, from setting up Credit Unions to finding sources of funding
- Developing networks across Islington/ London/UK and Europe
- Building a database of community groups, funding bodies and other sources of training and support

Islington Enterprise Agency Limited

Report of the Trustees

For the Year Ended 31 March 2000

Some of the highlights of the year included:

- A conference on Community Business held at the London Voluntary Resource Centre at the end of September. Over 70 people attended the event, mostly from local Tenants' Associations, Community and Refugee groups, as well as some members of community support organisations. Keynote speakers included Joan Brookman, from Dingle Enterprises, Liverpool, Mike Franks, co-founder of Clerkenwell Workshops, and Tony Gibson, the man behind "Planning for Real" and one of the key figures in the community enterprise movement.
- Planning the establishment of a community centre for Asian women in the Kings Cross area in association with council neighbourhood officers and the Kings Cross Partnership.
- Business planning for the Thornhill Neighbourhood Project to improve core services and introduce a Healthy Living Centre in the local area.
- Assisting with the establishment of the Finsbury Park Credit Union. With over 100 potential members identified, and funding for a dedicated development worker, this initiative is in a good position to start operations in the near future.
- Support for community enterprise projects in the Marquess Estate, Essex Road, in conjunction with Islington Council and Southern Housing Association.
- Enterprise Skills courses for IVAC, Refugee Council, Community Media Association, and IEA's own Developing Social Entrepreneurs programme.

Developing Social Entrepreneurs

Developing Social Entrepreneurs is an innovative training programme designed to facilitate the development of social enterprises. Currently funded by the City Fringe Partnership and Islington Council the programme is part of IEA's housing estate based initiatives. It is the first of its kind to operate in Hackney, particularly in the wards of Shoreditch and Haggerston.

Developing Social Entrepreneurs combines NVQ Levels 3 or 4 accredited study with sound practical advice and guidance in setting up a community business, social enterprise or co-operative in a learning environment which promotes mutual support.

The programme begins with an exploratory period where IEA staff works on-site with local residents helping them to identify latent skills, resources and business opportunities, so that they can provide for themselves many of the services from which they are currently excluded. This is followed by a programme of Professional Training and Development offering market research, financial management, business planning and professional development.

During the year 36 people were involved in the programme, completing their portfolio of work, just starting the course or preparing business plan submissions to raise capital to start up. Ten micro-businesses were established in the year through the Developing Social Entrepreneurs programme.

2 Developing Capacity Within the Community

Community Works

Community Works is a European (ESF) funded project providing young people with an opportunity to explore community work as an option for employment, and show how through such work they can make a valuable contribution to their local environment and communities. In combining vocational training, work experience and personal development activities, the project aims to facilitate the realisation of personal and career potential and increase employability.

Community Works project is open to young people between the ages of 18-24 who are unemployed and who are experiencing barriers to and exclusion from careers and job opportunities. In particular the project is targeted at young lone parents, Black, Asian and refugee communities. Participants have to be residing within the priority regeneration areas of Archway, Finsbury Park, Holloway and Kings Cross.

The five Community Works partners are:

The Factory Community Project and Youth Centre
The Community of Refugees from Vietnam
The Somali Speakers Association
The Hanley Crouch Community Centre
The Holloway Neighbourhood Centre (replacing Kemet Youth Centre)

These organisations are working with over 100 youngsters, who are training towards a vocational qualification in Childcare, Play, Sports and Recreation or Community Work.

Community Centres Fundraising Initiative is a fundraising project involving ten community centres. Co-ordinated by the IEA, the project has attracted resources from Islington Council to develop the fundraising capability of the individual centres, set up a fundraising resource, and identify opportunities for further collaborative work between the centres.

A fundraising expert is already working with the centres establishing their individual funding needs and helping with specific submissions. At the time of writing this report the IEA is recruiting a second dedicated fundraiser who will be providing practical support on the ground.

Islington Enterprise Agency Limited

Report of the Trustees

For the Year Ended 31 March 2000

IDM Fashion can offer the following to companies:

- ♦ Assistance with the production of ranges through experienced Fashion Specialists
- ♦ A Fashion Graduate working from your premises
- ♦ Market Research, Prediction and Fabric Selection
- ♦ New Market and Design Development
- ♦ Design and Current Range Development
- ♦ Pattern and Technical Support
- ♦ Range Presentation Story Boarding
- ♦ Promotional and Marketing Photography
- ♦ Corporate Identity and CAD graphics

IDM Fashion can offer the following to new fashion designers:

- ♦ Portfolio Presentation: design, specification drawing, illustration, and market forecasting
- ♦ Industrial Skills workshops: Product management, pattern cutting, grading, quality control
- ♦ Industrial link placements: secondments in fashion-lifestyle companies
- ♦ Start your own business: business, market targeting, design, production management, Jobsearch assistance and advice

STEP

STEP is a nation-wide project aimed to assist small and medium sized businesses and community organisations by utilising the skills of university students who will complete a relevant business project. Undergraduates are placed in companies for 8 weeks during the summer vacation (July/August) to undertake projects of interest including setting up IT systems, creating web sites and e-commerce facilities, and researching new markets.

The programme is delivered on a local level via a network of 90 enterprise support agencies and universities. Islington Enterprise Agency is by far the largest agency in the network and serves companies located in central London.

Students receive a weekly allowance during their placement. Depending on particular circumstances, a subsidy of at least 30% may be available to host companies.

Business Planning and Finance Raising

These services are primarily targeted at people seeking to raise finance through The Prince's Trust.

As one of the support agencies recommended by The Prince's Trust, the IEA helps people prepare a business plan to the required standard, including a detailed financial forecast.

4 Research - Consultancy - Training

Islington Economic Forum

The Islington Economic Forum offers a stimulating environment where people working towards Islington's economic prosperity can discuss and influence local economic developments. It aims to inform policies and action, and facilitate the flow of ideas, views, and proposals between local government, business people, academics and community organisations. The Islington Economic Forum organises seminars three times a year, consisting of a presentation on original work/research followed by a questions and answers session. These seminars offer busy people an opportunity to catch up with the latest research on relevant topics, and to exchange views with colleagues working in economic regeneration.

The latest Forum event was a presentation by Andrew Passey, of the National Council for Voluntary Organisations, based on their recently published research into the state of the voluntary sector in Islington. Other Forum presentations included a workshop on the Islington Economy, and another on the role of the local chamber of commerce.

Islington Economy Report

As part of the Forum activities, the IEA publishes its annual Islington Economy Report, containing up-to-date labour market and business data. This report has become a useful reference for groups preparing funding proposals and needing to demonstrate knowledge of the local economy. The report is also distributed to council officers and councillors involved in economic regeneration, and the local MPs.

The previous year's Islington Economy Report is also available online at islingtonenterprise.co.uk/ier

Consultancy assignments

In addition to the projects described above, the IEA is engaged throughout the year in smaller consultancy assignments. This type of work normally attracts fees from clients, as it is not subsidised.

Recent assignments include conducting a survey of local firms in Hackney, preparing financial forecasts for a group becoming independent of the local authority, conducting a comprehensive business review for a publishing firm, and preparing a financial report for submission to the client's bank.

Business Skills Training

As an agency specialising in business skills, the IEA is regularly engaged to deliver workshops and other presentations on business management issues.

Islington Enterprise Agency Limited

Report of the Trustees

For the Year Ended 31 March 2000

Recent assignments in this category include a seminar on financial planning for people involved in social enterprise development, a series of workshops on marketing and finance for community groups, and a course on Business Management for people interested in developing community radio and other media related ventures.

5 NEW PROJECTS AND FUTURE PLANS

A number of projects that started in the 1999/2000 year will continue well into the next financial period. These include Community Works, IDM Fashion and the Community Centres Fundraising initiative. All these three projects are of a collaborative nature, with the agency playing a co-ordinating role and holding the overall budget.

Much preparatory work has been undertaken to develop strong proposals that will enable us to establish a range of Business Skills programmes in association with different partners, including the World University Service, University of North London and the Islington Training Network.

Proposals around the new technologies are also being developed in conjunction with the Islington Chamber of Commerce, the local authority and IT specialists. These will enable us to continue to offer support services in an area that is much in demand from local small businesses.

Our web site - islingtonenterprise.co.uk - has been launched recently and we plan to develop it into a useful tool for Islington entrepreneurs.

Special Acknowledgements

The Board wishes to record its appreciation of the support received from Islington Council, European Social Fund, the National Lottery Charities Board, local businesses, universities, voluntary organisations and individuals, whose contribution has been a vital ingredient of the work of the Agency.

Reserves Policy

The trustees are aware of the requirement to have a reserves policy and will be setting a formal policy in the coming year.

Consolidated Accounts

For the first time, in this accounting period the trustees have taken the view that it is appropriate to consolidate the results and year end position of IEA Trading Limited with those of Islington Enterprise Agency. Islington Enterprise Agency and IEA Trading Limited are jointly controlled and are managed on a unified basis. The precise relationship and the results for the year of IEA Trading Limited are given in note 13 of the financial statements.

Islington Enterprise Agency Limited

Report of the Trustees

For the Year Ended 31 March 2000

Responsibilities of the Trustees

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the group and the charitable company as at the balance sheet date and of the incoming resources and application of resources including income and expenditure of the charitable company for the year then ended.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the group will continue on that basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees

Members of the charitable company who served as company directors and Trustees during the year and up to the date of this report were as follows:

Sue Bagwell
Cllr Derek Sawyer
Peter Gotham

Cllr Jennette Arnold
Sushil Das Gupta
Kevin Campbell
Lynne Burdon

Resigned 9 April 1999

Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2000 was 7 (1999 - 8).

Trustees have no beneficial interest in the company and are not remunerated.

Islington Enterprise Agency Limited

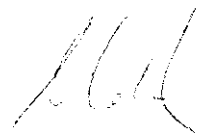
Report of the Trustees

For the Year Ended 31 March 2000

Auditors

Sayer Vincent were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the Trustees on 27 September 2000 and signed on their behalf by

A handwritten signature in dark ink, appearing to read 'Peter Gotham', is written over a horizontal line.

Peter Gotham - Chair

Auditors' Report

To the Members of

Islington Enterprise Agency Limited

We have audited the financial statements on 12 to 22 which have been prepared on the basis of the accounting policies set out on page 14.

Respective Responsibilities of the Trustees and Auditors

As described on page 9, the Trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

Basis of Opinion

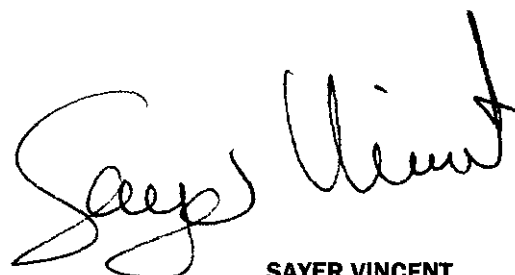
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of financial statements, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the charitable company and group as at 31 March 2000 and of the incoming resources and application of resources including income and expenditure of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

5 December 2000



SAYER VINCENT
Chartered Accountants
Registered Auditors
23 Angel Gate
City Road
London EC1V 2SJ

Islington Enterprise Agency Limited

Consolidated Statement of Financial Activities (Incorporating an Income and Expenditure Account)

For the Year Ended 31 March 2000

	Note	Restricted £	Unrestricted £	2000 Total £	1999 Total £
Incoming Resources					
Grants Receivable	2	400,129	-	400,129	208,236
Deferred STEP Contributions	3	-	-	-	(18,000)
Consultancy Fees		-	14,958	14,958	3,669
Interest		-	2,582	2,582	3,277
Net (Deficit)/Surplus of Trading Subsidiary	13	-	(4,695)	(4,695)	971
Total Incoming Resources		<u>400,129</u>	<u>12,845</u>	<u>412,974</u>	<u>198,153</u>
Resources Expended					
<i>Direct Charitable Expenditure</i>					
Community Development		95,838	-	95,838	34,605
Training Programmes		38,213	-	38,213	66,912
Small Business Support		106,158	-	106,158	82,418
Support Costs		-	5,599	5,599	2,217
		<u>240,209</u>	<u>5,599</u>	<u>245,808</u>	<u>186,152</u>
<i>Other Expenditure</i>					
Management and Administration		-	2,400	2,400	2,500
Total Resources Expended	5	<u>240,209</u>	<u>7,999</u>	<u>248,208</u>	<u>188,652</u>
Net Incoming/(Outgoing) Resources for the Year	6	<u>159,920</u>	<u>4,846</u>	<u>164,766</u>	<u>9,501</u>
Balances at 1 April 1999		<u>13,908</u>	<u>116,335</u>	<u>130,243</u>	<u>120,742</u>
Balances at 31 March 2000		<u><u>173,828</u></u>	<u><u>121,181</u></u>	<u><u>295,009</u></u>	<u><u>130,243</u></u>

All of the above results are derived from continuing activities.

There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in Note 12 to the financial statements.

Islington Enterprise Agency Limited

Balance Sheet

As at 31 March 2000

		Group		Charity	
		2000	1999	2000	1999
		£	£	£	£
	Notes				
Tangible Fixed Assets	8	4,612	5,334	1,690	1,463
Current Assets					
Debtors and Prepayments	9	109,224	17,169	94,753	8,744
Cash at Bank and in Hand		262,072	142,361	235,093	109,230
		371,296	159,530	329,846	117,974
Creditors: Amounts Falling Due Within One Year	10	80,899	34,621	75,045	32,407
Net Current Assets		290,397	124,909	254,801	85,567
Net Assets	11	295,009	130,243	256,491	87,030
Funds					
Restricted Funds		173,828	13,908	173,828	13,908
Unrestricted Funds					
General Funds		121,181	116,335	82,663	73,122
Total Funds	12	295,009	130,243	256,491	87,030

Approved by the Trustees on 27 September 2000

and signed on their behalf by


Peter Gotham - Chair

Islington Enterprise Agency Limited

Notes to the Financial Statements

For the Year Ended 31 March 2000

1. Accounting Policies

- a) The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in *Statement of Recommended Practice - Accounting by Charities*.

Consolidated financial statements "group accounts" have been prepared in respect of the charitable company and its wholly controlled subsidiary, IEA Trading Limited. The results of IEA Trading Limited have been consolidated into the Statement of Financial Activities on the basis of net surplus/deficit for the year. In accordance with Section 230 of the Companies Act 1985 a separate Income and Expenditure Account for the charitable company has not been presented.

- b) Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- c) Grants are credited to incoming resources in the year in which they are received or are receivable whichever is the earlier, unless they relate to a specified future period, in which case they are deferred.
- d) Direct charitable expenditure comprises all expenditure directly relating to the objects of the charity including support costs.
- e) Support costs comprise costs incurred directly in support of expenditure on the objects of the charity.
- f) Management and administration costs comprise compliance costs such as the cost of the audit.
- g) Costs are allocated to the functional expenditure categories as far as possible. The remaining costs are then apportioned on the basis of staff time spent.
- h) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure, which meets these criteria, is identified to the fund.
- i) Unrestricted funds are donations and other income received or generated for the charitable purposes.
- j) Depreciation is provided on all tangible assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:
- | | | |
|------------------------|---|---------------------|
| Leasehold Improvements | - | over the lease term |
| Computer equipment | - | 3 years |
| Office equipment | - | 3 years |
| Fixtures and Fittings | - | 3 years |
- k) The group makes payments to defined contribution pension schemes on behalf of employees. The contributions are recognised in the Statement of Financial Activities as they fall due.

Islington Enterprise Agency Limited

Notes to the Financial Statements

For the Year Ended 31 March 2000

2. Grants Receivable

	Restricted	Unrestricted	2000 Total £	1999 Total £
	£	£	£	£
London Borough of Islington			-	-
- Community Development	7,000	-	7,000	-
- Recycling	1,100	-	1,100	-
- Community Centres	10,000	-	10,000	-
- SME Support	30,000	-	30,000	30,000
- Training	25,000	-	25,000	46,000
Commission of the European Community				
- Adapt Project Numedia	26,386	-	26,386	24,959
- IDM Fashion Project	86,371	-	86,371	-
- Migranet project	-	-	-	6,296
National Lottery Charities Board	36,843	-	36,843	29,406
European Social Fund	125,760	-	125,760	19,438
STEP Contributions	42,451	-	42,451	52,137
British Council	2,449	-	2,449	-
City Fringe Partnership	6,769	-	6,769	-
Total Grants Receivable	<u>400,129</u>	<u>-</u>	<u>400,129</u>	<u>208,236</u>

3. Deferred STEP Contributions

	2000 Total £	1999 Total £
Focus Central London TEC	<u>-</u>	<u>18,000</u>
	<u>-</u>	<u>18,000</u>

Islington Enterprise Agency Limited

Notes to the Financial Statements

For the Year Ended 31 March 2000

4. Staff Costs and Numbers

	2000	1999
	£	£
Staff costs for the group were as follows:		
Salaries and Wages	116,682	113,161
Social Security Costs	11,319	10,606
Pension Contributions	1,191	-
	<u>129,192</u>	<u>123,767</u>

No employee earned more than £40,000 during the year.

The average weekly number of employees (full-time equivalent) during the year was as follows:

	2000	1999
	No.	No.
Business Support	1.5	1.0
Community Development	1.5	1.0
Training Programmes	1.0	2.0
IEA Trading	1.0	1.0
	<u>5.0</u>	<u>5.0</u>

Islington Enterprise Agency Limited

Notes to the Financial Statements

For the Year Ended 31 March 2000

5. Analysis of Total Resources Expended

	Community Development	Training Programmes	Small Business Support	Support Costs	Management and Administration	2000 Total	1999 Total
	£	£	£	£	£	£	£
Staff Costs	35,180	19,545	40,066	2,932	-	97,723	93,162
Project Costs	42,102	5,333	47,352	-	-	94,787	35,128
Training Materials	-	969	-	-	-	969	1,153
Child Care	-	-	-	-	-	-	860
Travel	-	-	-	-	-	-	2,422
Premises	9,419	4,709	9,419	2,667	-	26,214	33,209
Advertisements and Publicity	222	222	222	-	-	666	378
Sundry Costs	719	360	719	-	-	1,798	721
Office Costs	3,317	2,369	3,791	-	-	9,477	8,095
Equipment Maintenance	962	481	962	-	-	2,405	270
Hospitality	1,574	787	1,574	-	-	3,935	1,320
Library and Subscriptions	392	196	392	-	-	980	1,107
Audit and Accountancy	-	-	-	-	2,400	2,400	2,500
Professional / Legal	451	226	451	-	-	1,128	693
Insurance	769	385	769	-	-	1,923	1,890
Freelance Costs	-	2,411	-	-	-	2,411	4,595
Small Items Equipment	290	-	-	-	-	290	735
Bank Charges	66	33	66	-	-	165	231
Depreciation	375	187	375	-	-	937	183
Total Resources Expended	95,838	38,213	106,158	5,599	2,400	248,208	188,652

Islington Enterprise Agency Limited

Notes to the Financial Statements

For the Year Ended 31 March 2000

6. Net Group Incoming/(Outgoing) Resources

	2000	1999
	£	£
This is stated after charging:		
Depreciation	2,487	1,753
Operating Lease Charges		
Equipment	3,420	3,164
Property	18,060	18,060
Trustees' Expenses	-	-
Trustees' Emoluments	-	-
Trustees' Indemnity Insurance	735	679
Auditors' Remuneration:	4,500	4,400

7. Corporation Tax

The charitable company is exempt from Corporation Tax as all its income is charitable and is applied for charitable purposes. An amount of £1,332 was due for the year by the trading subsidiary in respect of its taxable activities.

Islington Enterprise Agency Limited

Notes to the Financial Statements

For the Year Ended 31 March 2000

8. Tangible Fixed Assets

Group	Leasehold Improvements £	Computer Equipment £	Office Equipment £	Fixtures and Fittings £	2000 Total £
COST					
At 1 April 1999	54,615	53,045	39,141	6,228	153,029
Additions in Year	-	1,163	602	-	1,765
At 31 March 2000	<u>54,615</u>	<u>54,208</u>	<u>39,743</u>	<u>6,228</u>	154,794
DEPRECIATION					
At 1 April 1999	54,615	51,582	35,270	6,228	147,695
Charge for the Year	-	936	1,551	-	2,487
At 31 March 2000	<u>54,615</u>	<u>52,518</u>	<u>36,821</u>	<u>6,228</u>	150,182
NET BOOK VALUE					
At 31 March 2000	<u>-</u>	<u>1,690</u>	<u>2,922</u>	<u>-</u>	4,612
At 31 March 1999	<u>-</u>	<u>1,463</u>	<u>3,871</u>	<u>-</u>	5,334

Charlty	Computer Equipment £	Office Equipment £	Fixtures and Fittings £	2000 Total £
COST				
At 1 April 1999	53,045	2,086	6,228	61,359
Additions in Year	1,163	-	-	1,163
At 31 March 2000	<u>54,208</u>	<u>2,086</u>	<u>6,228</u>	62,522
DEPRECIATION				
At 1 April 1999	51,582	2,086	6,228	59,896
Charge for the Year	936	-	-	936
At 31 March 2000	<u>52,518</u>	<u>2,086</u>	<u>6,228</u>	60,832
NET BOOK VALUE				
At 31 March 2000	<u>1,690</u>	<u>-</u>	<u>-</u>	1,690
At 31 March 1999	<u>1,463</u>	<u>-</u>	<u>-</u>	1,463

Islington Enterprise Agency Limited

Notes to the Financial Statements

For the Year Ended 31 March 2000

9. Debtors

	Group		Charity	
	2000	1999	2000	1999
	£	£	£	£
Grants Receivable	91,329	8,744	89,729	4,038
Trade Debtors	14,471	7,871	3,600	4,706
Other Debtors and Prepayments	3,424	554	1,424	-
	<u>109,224</u>	<u>17,169</u>	<u>94,753</u>	<u>8,744</u>

10. Creditors : Amounts Falling Due Within One Year

	Group		Charity	
	2000	1999	2000	1999
	£	£	£	£
Deferred Income	45,000	27,000	-	27,000
Other Taxation and Social Security Costs	4,652	2,963	2,474	2,749
Other Creditors and Accruals	31,247	4,658	27,571	2,658
Due to Subsidiary Undertaking	-	-	45,000	-
	<u>80,899</u>	<u>34,621</u>	<u>75,045</u>	<u>32,407</u>

11. Analysis of Group Net Assets Between Funds

	Restricted Funds £	Unrestricted Funds £	Total Funds £
Tangible Fixed Assets	-	4,612	4,612
Current Assets	218,828	152,468	371,296
Creditors: Amounts Falling Due Within	(45,000)	(35,899)	(80,899)
Net Assets at 31 March	<u>173,828</u>	<u>121,181</u>	<u>295,009</u>
2000			

Islington Enterprise Agency Limited

Notes to the Financial Statements

For the Year Ended 31 March 2000

12. Movements In Funds

	At 1 April 1999 £	Incoming Resources £	Outgoing Resources £	At 31 March 2000 £
Restricted Funds:				
Community Development	1,097	121,833	(95,838)	27,092
Training Programmes	508	93,088	(38,213)	55,383
Small Business Support	<u>12,303</u>	<u>185,208</u>	<u>(106,158)</u>	<u>91,353</u>
Total Restricted Funds	13,908	400,129	(240,209)	173,828
Unrestricted Funds	<u>116,335</u>	<u>12,845</u>	<u>(7,999)</u>	<u>121,181</u>
Total Funds	<u><u>130,243</u></u>	<u><u>412,974</u></u>	<u><u>(248,208)</u></u>	<u><u>295,009</u></u>

Purpose of Restricted Funds

The balances on the Community Development, Small Business Support, and Training Programmes will be used to fund the respective programmes in the coming year.

A portion of the monies held on the general fund will be used to provide training for residents, community groups and small businesses in the local area.

Islington Enterprise Agency Limited

Notes to the Financial Statements

For the Year Ended 31 March 2000

13. Trading Subsidiary

The results of the charitable company have been consolidated with those of its trading subsidiary, IEA Trading Limited, a company limited by guarantee in England and Wales (company number 2422882).

The results of IEA Trading Limited for the financial year are summarised below.

	2000	1999
	£	£
Turnover	116,856	111,354
Management and Administration	<u>(120,219)</u>	<u>(110,169)</u>
Operating Deficit for the Year	(3,363)	1,185
Taxation	<u>(1,332)</u>	<u>(214)</u>
Deficit for the Year After Taxation	(4,695)	971
Reserves at 1 April 1999	<u>43,213</u>	<u>42,242</u>
Reserves at 31 March 2000	<u>38,518</u>	<u>43,213</u>

Included in turnover above is an amount of £28,105 representing rental income paid by Islington Enterprise Agency.

14. Operating Lease Commitments

The group had annual commitments under operating leases expiring as follows:

	2000	1999
	£	£
Within One Year		
Equipment	-	-
Property	<u>13,545</u>	<u>18,060</u>